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Blackstone & Carney, P.A.
Attorney's at Law

7655 Gulf To Lake Hwy.
Suite 2
Crystal River, FL 34429

(352) 795-8888
Fax (352) 795-9126

March 11, 1996

Secretary of State
Division of Corporations
Post Office Box 6327
Tallahassee, Florida 32314

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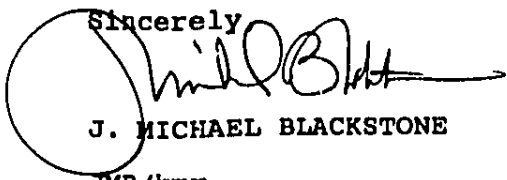
RE: Appraisal Affiliates, Inc.

Dear Sirs:

Enclosed please find an original and one copy of Articles of Incorporation of Appraisal Affiliates, Inc. Also enclosed is a check in the amount of \$122.50 for the filing fee.

Thank you for your assistance in this matter.

Sincerely


J. MICHAEL BLACKSTONE

JMB/kmr

Enclosure

*Karon gave auth
by phone to correct
the spelling of (Appraisal)
in Art I.*

*Dmc
3-18-96*

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96 MAR 12 AM 9:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
FOR
APPRAISAL AFFILIATES, INC.**

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SECL. STATE
TALLAHASSEE, FLORIDA

The undersigned, acting as incorporator of this corporation under the Florida General Corporation Act, adopts the following Articles of Incorporation for such corporation.

ARTICLE I - NAME OF CORPORATION

The name of this corporation shall be APPRAISAL AFFILIATES, INC.. The Corporation shall be referred to in this instrument as "the corporation"; these Articles of Incorporation as "Articles"; and the Bylaws of the corporation as "By-Laws".

ARTICLE II - TERM OF EXISTENCE

The period of duration of the corporation is perpetual.

ARTICLE III - PURPOSE

The purpose or purposes for which the corporation is organized are to engage in any activity or business permitted under the laws of the United States and of this State.

ARTICLE III - SHARES

NUMBER: The aggregate number of shares that the corporation shall have the authority to issue is 10,000 shares of Capital Stock with a par value of \$.10 per share. The sum of the par value of all shares of common stock of the corporation that has been issued shall be the stated capital of Corporation at any particular time.

CAPITAL: The amount of capital with which this corporation will begin business shall not be less than \$500.00.

DIVIDENDS: The holders of the outstanding capital stock shall be entitled to receive, when and as declared by the Board of Directors, dividends payable either in cash, in property or in shares of the capital stock of the corporation.

CLASSES OF STOCK AND ISSUANCE IN SERIES. There shall be only one class of stock in the corporation and the corporation is not authorized to issue shares in series.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The initial street address in Florida of the initial registered office is 18920 S.W.51st. Lane, Dunnellon, Florida 34432, and the name of the initial registered agent at such address is Dale L. Spink; the mailing address of the Corporation is 18920 S.W.51st. Lane, Dunnellon, Florida 34432.

ARTICLE VI - DIRECTORS

The initial Board of Directors shall consist of two (2) director(s) who need not be a resident of the State of Florida or a shareholder of the corporation. The numbers of directors may be either increased or decreased from time to time by an amendment of the bylaws of the corporation but shall never be less than one (1).

The name and address of the persons who shall serve as Directors until the first annual meeting of shareholders, or until their successors have been elected and qualified are as follows:

Richard N. Anderson
P. O. Box 640688
Beverly Hills, FL 34464

Dale L. Spink
18920 S. W. 51st Lane
Dunnellon, FL 34432

Directors shall have authority to fix the compensation of themselves and all officers and employees unless otherwise provided

In these Article or By-Laws.

If all Directors severally or collectively consent in writing to any action taken or to be taken by the Corporation, and the writings evidencing their consent are filed with the Secretary of the Corporation, the action shall be as valid as though it had been authorized at a meeting of the Board of Directors.

At a meeting of the shareholders called expressly for that purpose, any one or more director(s) may be removed with or without cause, by a vote of the holders of seventy five (75%) of the then issued shares entitled to vote at an election of directors.

ARTICLE VII - INITIAL INCORPORATOR

The name and address of the original incorporator is:
Richard N. Anderson, P. O. Box 640688, Beverly Hills, FL 34464.

ARTICLE VIII - SHAREHOLDER ACTION

An affirmative vote of shareholders' owning more than fifty percent (50%) of the issued shares of the corporation shall be required for any shareholder action.

ARTICLE IX - AMENDMENT OF ARTICLE OF INCORPORATION

The shareholders shall have the power to adopt, amend, alter, change or repeal the Articles of Incorporation when proposed and approved at a properly noticed stockholders meeting, with not less than a majority vote of the common stock.

ARTICLE X - PREEMPTIVE RIGHTS

The holders of the common stock of this corporation shall have preemptive rights to purchase, at prices, terms and conditions

that shall be fixed by the Directors, such shares of the stock of this corporation as may be issued for money, or any property or services from time to time in addition to that stock presently authorized and issued by the Corporation. The preemptive right of any holder is determined by a ratio of the authorized and issued shares of common stock held by the holder of all shares of common stock currently authorized and issued.

ARTICLE XI - CUMULATIVE VOTING

The shareholders of this corporation shall be allowed to vote their shares cumulatively so as to give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares, to distribute them among as many candidates as he may wish. Notice must be given by any shareholder to the President or a Vice-President of said corporation not less than 24 hours prior to the time set for the holding of a shareholders' meeting for the election of directors that said shareholder intends to cumulate his votes at said election.

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Incorporation at the Law Office of J. Michael Blackstone, 7655 W. Gulf To Lake Highway, Suite 2, Crystal River, FL 34429 on this the 29 day of February, 1996.


WITNESS


WITNESS

BY: 

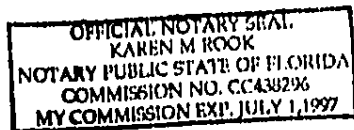
RICHARD N. ANDERSON

STATE OF FLORIDA

COUNTY OF CITRUS

BEFORE ME, the undersigned authority, personally appeared Richard N. Anderson, who is to me well known to be the person described in and who subscribed the above Articles of Incorporation, and he did freely and voluntarily acknowledge before me according to law that he made and subscribed the same for the uses and purposes therein mentioned and set forth.

Subscribed and sworn to before me this 29th day of February, 1996.



Karen M. Rook
NOTARY PUBLIC
Printed Name: KAREN M. ROOK

**CERTIFICATE DESIGNATING PLACE OF
BUSINESS OR DOMICILE FOR THE SERVICE
OF PROCESS WITHIN THIS STATE NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

FILED
96 MAR 12 AM 9:12

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act. APPRAISAL AFFILIATES, INC., under the laws of the State of Florida with its principle office, as indicated in the Articles of Incorporation, has named Dale L. Spink, of 18920 S. W. 51st Lane, Dunnellon, FL 34432 as Resident Agent to accept service of process at the registered office, within this State at 18920 S. W. 51st Lane, Dunnellon, FL 34432.

ACKNOWLEDGEMENT

Having been named to accept service of process for APPRAISAL AFFILIATES, INC. at the place designated in this Certificate, I hereby agree to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.

Dale L. Spink

DALE L. SPINK
Resident Agent